

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

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CLERK, U.S. BANKRUPTCY
COURT

BY Mh DEPUTY

IN RE:

GARY TOLE SALES, INC.

DEBTOR

CASE NO. 99-43433-S

CHAPTER 7

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date: 2/13/01

Linda Payne
Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 3-9-01

By: WUN

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:)	
)	
GARY TOLE SALES, INC.)	CASE NO. 99-43433-S
)	CHAPTER 7
)	
DEBTOR)	

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

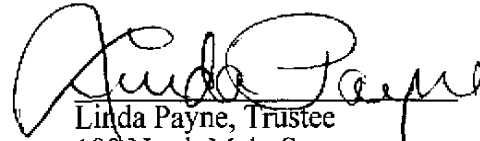
The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: 2/13/01



Linda Payne, Trustee
100 North Main Street
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: GARY TOLE SALES

Case Number: 99-43433-S

A: **Receipts** ----- \$ 4,698.61

B. Disbursements

1. Secured Creditors----- 0

2. Administrative----- 0

3. Priority----- 0

4. Other----- 0

Total disbursements----- \$ 0

C. **Current Balance**----- \$ 4,698.61

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE:

PAYNE

COMMENTS:

CASE NAME:

GARY TOLE SALES, INC.

CASE NUMBER:

99-43433

DATE UST APPROVED:

03-09-01

ESTATE INCOME:

TOTAL RECEIPTS:

\$4,698.61

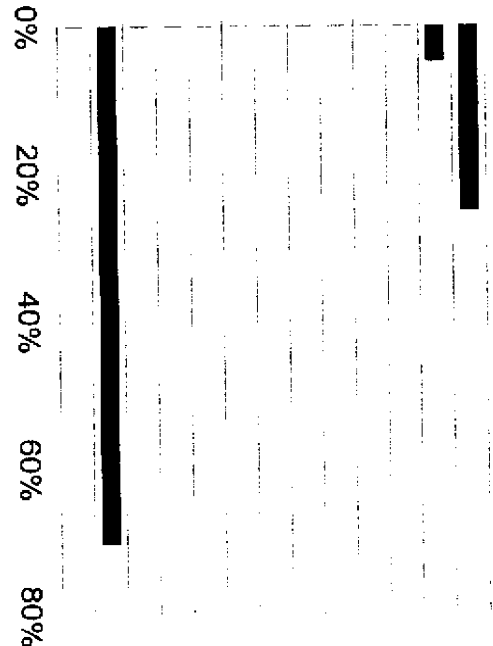
100.00%

ESTATE EXPENSES:

TRUSTEE'S COMMISSION
TRUSTEE'S EXPENSES
FIRM'S PROFESSIONAL FEES
FIRM'S PROFESSIONAL EXPENSES
OTHER ATTORNEY FEES
OTHER PROFESSIONAL FEES
COURT COSTS
ESTATE EXPENSES(TAXES, ETC)
PRIOR CHAPTER COSTS
SECURED CLAIMS PAID
PRIORITY CLAIMS PAID
UNSECURED CLAIMS PAID
OTHER(RETURN TO DEBTOR, ETC)

1,174.65
227.01
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
3,296.95
0.00

25.00%
4.83%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
70.17%
0.00%



UNSECURED CLAIMS
ALLOWED

24,562.44

UNSECURED CLAIMS
PAID

3,296.95

PERCENT RECOVERED
FOR UNSECURED
13.42%

Form 1

Page: 1

Individual Estate Property Record and Report Asset Cases

Case Number: 99-43433 DRS
Case Name: GARY TOLE SALES ASSOC., INC.
DBA GARY TOLE SALES ASSOCIATES INC
Period Ending: 02/12/01

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 10/22/99 (f)
\$341(a) Meeting Date: 12/13/99
Claims Bar Date: 03/20/00

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	BANK ACCOUNT - BANK ONE	105.55	105.55		2,874.80	FA
2	BANK ACCOUNT - LEGACY BANK	1,760.03	1,760.03		1,709.67	FA
3	HOUSEHOLD GOODS Not really corporate assets - listed on personal case also. Abandon at closing.	400.00	400.00	DA	0.00	FA
4	GUITAR	300.00	300.00		25.00	FA
5	FAX MACHINE	200.00	200.00		25.00	FA
Int	INTEREST (u)	Unknown	N/A		61.46	Unknown
6	Assets Totals (Excluding unknown values)	\$2,765.58	\$2,765.58		\$4,695.93	\$0.00

Major Activities Affecting Case Closing:

Have claims file - will file objections.
Noticed sale of minor assets - waiting for order
Initial Projected Date Of Final Report (TFR): February 1, 2001

Current Projected Date Of Final Report (TFR): February 1, 2001

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 99-43433 DRS
Case Name: GARY TOLE SALES ASSOC., INC.
DBA GARY TOLE SALES ASSOCIATES INC
Taxpayer ID #: 75-2543563
Period Ending: 02/12/01

Trustee: LINDA S. PAYNE (631540)
Bank Name: THE CHASE MANHATTAN BANK
Account: 312-8032673-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
01/13/00	{2}	LEGACY BANK	TURNOVER OF FUNDS IN BANK ACCOUNT	1,709.67		1,709.67
01/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.0000%	1.31		1,710.98
02/29/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.1000%	2.71		1,713.69
03/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.1000%	2.91		1,716.60
04/28/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.2000%	3.00		1,719.60
05/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	3.22		1,722.82
06/30/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	3.25		1,726.07
07/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	3.37		1,729.44
08/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	3.37		1,732.81
09/27/00	{1}	BANK ONE	CLOSE OUT BANK ACCOUNT	2,874.80		4,607.61
09/29/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	3.63		4,611.24
10/19/00	{4, 5}	GARY J. TOLE	COURT APPROVED SALE OF ASSETS.	50.00		4,661.24
0/31/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	9.02		4,670.26
11/30/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.3000%	8.81		4,679.07
12/29/00	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.1500%	8.74		4,687.81
01/31/01	Int	THE CHASE MANHATTAN BANK	Interest posting at 2.0000%	8.12		4,695.93
02/12/01	Int	Interest Posting	Current Interest Rate is 1.8000%	2.68		4,698.61
02/12/01		To Account #312803267366	Final Report		4,698.61	0.00

ACCOUNT TOTALS

4,698.61

\$0.00

Less: Bank Transfers

0.00

4,698.61

Subtotal

4,698.61

0.00

Less: Payments to Debtors

0.00

NET Receipts / Disbursements

\$4,698.61

\$0.00

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 99-43433 DRS
Case Name: GARY TOLE SALES ASSOC., INC.
DBA GARY TOLE SALES ASSOCIATES INC
Taxpayer ID #: 75-2543563
Period Ending: 02/12/01

Trustee: LINDA S. PAYNE (631540)
Bank Name: THE CHASE MANHATTAN BANK
Account: 312-8032673-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
02/12/01		From Account #312803267365	Final Report	4,698.61		4,698.61
ACCOUNT TOTALS						
			Less: Bank Transfers	4,698.61	0.00	\$4,698.61
			Subtotal	0.00	0.00	
			Less: Payments to Debtors		0.00	
			NET Receipts / Disbursements	\$0.00	\$0.00	
TOTAL - ALL ACCOUNTS						
			MMA # 312-8032673-65	4,698.61	0.00	0.00
			Checking # 312-8032673-66	0.00	0.00	4,698.61
				\$4,698.61	\$0.00	\$4,698.61

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$ 4,698.61

25% of first \$5,000.00 =	\$ 1,174.65
10% over \$5,000.00 and	0
under \$50,000 =	
5% over \$50,000.00 and	0
under \$1,000,000.00 =	0
3% over \$1,000,000.00 =	0

Total Trustee Fees = \$ 1,174.65

UNREIMBURSED EXPENSES: (SEE EXHIBIT "A")

Recording Fees-----	\$
Premium on bond-----	
Travel-----	77.00
Clerical & Stenographic-----	80.00
Postage-----	15.51
Copies-----	54.50
Long Distance-----	
Copy Service-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES-\$ 227.01

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

_____X_____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"
Expenses of GARY TOLE SALES, INC. 99-43433

Travel:

341(a)- Plano - 220 miles

220 miles @ 0.35 per mile = \$ 77.00

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Trustee's Application to Sell Property of the Estate and Notice to Creditors 2.30	44	6.82
Request for Claims File 0.20	3	.33
Final Report 3.00	120	3.50
Distribution Checks 0.50	6	1.36
Supplemental Final Report 2.00	45	3.50

Totals:

Travel =220 miles @ 0.35 per mile-----\$ 77.00
Secretarial = 8.00 hrs @ \$10.00 per hour ----- 80.00
Copies =218 @ \$0.25 each ----- 54.50
Postage----- 15.51

Total = \$227.01

SCHEDULE C
EXPENSES OF ADMINISTRATION

AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
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1. 11 U.S.C. Sec 507(a)(1)
Court Cost and Fees
 A. Notice & Claim Fees \$
 B. Adv. filing fees
 C. Quarterly Chapt 11

2. 11 U.S.C. Sec 503(b)(1)(a)
Preservation of estate
A. Transportation
B. Storage
C. Wages
D. Estates share FICA
E. Watchman
F. Insurance
G. Upkeep
H. Advertising
I. Expenses in Sale of Real Estate
J. Trustee's Bond

3. 11 U.S.C. Sec.503(b)(2)
Post-Petition Taxes
and related penalties

4. 11 U.S.C. Sec.503(b)(2)
Compensation and
Reimbursement

A. Trustee Fees	1,174.65	0	1,174.65
B. Trustee Expenses	227.01	0	227.01
C. Attorney to Trustee			
D. Expenses for Attorney			
E. Attorney to Debtor			
F. Expenses for Attorney			
G. Auctioneers			
H. Appraiser			
I. Accountant			

5. 11 U.S.C. Sec.503(b)(3)

Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)

Compensation of professionals
for creditors or committees

7. Other

TOTAL-----	\$ 1,401.66	0	1,401.66
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SCHEDULE D

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

(1)	(2)	(3)	(4)	(5)
Claim	Amt.	Amt.	Amt.	Amt.
No.	Claimed	Allowed	Paid	Due

1. For Credit
Extended
Sec.364(e)(1)
2. Claims from
failure of
adequate
protection
Sec.307(a)(b)
3. "Gap Claims"
Sec.507(a)(2)
4. Wages, etc.
Sec.507(a)(3)
5. Contributions
to benefit plans
Sec.507(a)(4)
6. Consumer deposits
Sec.507(a)(6)
7. Taxes
Sec.507(a)(8)

SCHEDULE E

SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
-----------	----------	------------------------	-------------------------------	------------------------	---------------------	-------------------

Total of ALLOWED Secured Claims \$ 0

Total UNSECURED CLAIMS Allowed: \$ 24,562.44

Eastern District of Texas
CLAIMS REGISTER

09/13/00 Last Date to File Claims: 03/20/00 99-43433 drs Page 1
Last Date to File Claims for Governmental Unit: 06/19/00
Gary Tole Sales Associates, Inc.

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 1 Filed: 01/10/00 American Express Centurion Bank c/o Becket & Lee P.O. Box 3001 Malvern, PA 19355-0701	Filed Amt: 11,459.66 g	
No: 2 Filed: 01/10/00 American Express Travel Related S c/o Becket & Lee LLP 500 Chester Field Parkway P. O. Box 3001 Malvern, PA 19355	Filed Amt: 10,904.78 g	
No: 3 Filed: 01/20/00 Vial, Hamilton, Koch & Knox, L.L.P. Account No.205202-00001 1717 Main Suite 4400 Dallas TX 75201-7388	Filed Amt: 1,418.60 g	
No: 4 Filed: 01/18/00 Impact Printing & Graphics Account No. 16275 2618 Perth St. Dallas TX 75220	Filed Amt: 779.40 g	

No Objections

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

GARY TOLE SALES, INC.

DEBTOR

)
)
) **CASE NO. 99-43433-S**
) **CHAPTER 7**
)
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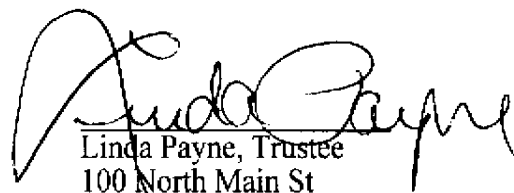
**TRUSTEE'S REPORT OF
PROPOSED FINAL DISTRIBUTIONS**

The undersigned trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the trustee's Final Report, all applications for compensation, and all other matters which must be determined by the Court before final distribution can be made.

2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution upon certification by the U. S. Trustee unless written objection thereto is filed and served on the trustee and on the U. S. Trustee.

- | | |
|---|-------------|
| 1. Balance on hand | \$ 4,698.61 |
| | |
| 2. Administrative Expenses
to be paid (see attached
schedule of payees and
amounts) | \$ 1,401.66 |
| | |
| 3. Priority Claims to be
paid (see attached
schedule of payees
and amounts) | \$ 0 |
| | |
| 4. Secured Claims to be
paid (see attached
schedule of payees
and amounts) | \$ 0 |
| | |
| 5. Unsecured Claims to
be paid (see attached
schedule of payees
and amounts) | \$ 3,296.95 |
| | |
| 6. Miscellaneous
distributions to be
paid (see attached
schedule of payees
and amounts) | |
| | |
| 7. Total Distributions to
be made | \$ 4,698.61 |
| | |
| 8. Zero Balance | \$ 0 |


Linda Payne, Trustee
100 North Main St
Paris, TX 75460

Claims Proposed Distribution
Trustee: LINDA S. PAYNE (631540)

Case: 99-43433 GARY TOLE SALES ASSOC., INC.

Case Balance: \$4,698.61

Total Proposed Payment: \$4,698.61

Remaining Balance: \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
	LINDA S. PAYNE EXP.-TRUSTEE (CH7)	Admin Ch. 7	227.01	227.01	0.00	227.01	227.01	4,471.60
	LINDA S. PAYNE FEES-TRUSTEE (CH7)	Admin Ch. 7	1,174.65	1,174.65	0.00	1,174.65	1,174.65	3,296.95
1	AMERICAN EXPRESS	Unsecured	11,459.66	11,459.66	0.00	11,459.66	1,538.20	1,758.75
2	AMERICAN EXPRESS	Unsecured	10,904.78	10,904.78	0.00	10,904.78	1,463.72	295.03
3	Vail, Hamilton, Koch & Knox	Unsecured	1,418.60	1,418.60	0.00	1,418.60	190.41	104.62
4	Impact Printing & Graphics	Unsecured	779.40	779.40	0.00	779.40	104.62	0.00
Total for Case 99-43433 :			\$25,964.10	\$25,964.10	\$0.00	\$25,964.10	\$4,698.61	\$0.00

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment
Total Administrative Claims :	\$1,401.66	\$1,401.66	\$0.00	\$1,401.66
Total Priority Claims :	\$0.00	\$0.00	\$0.00	\$0.00
Total Secured Claims :	\$0.00	\$0.00	\$0.00	\$0.00
Total Unsecured Claims :	\$24,562.44	\$24,562.44	\$0.00	\$3,296.95

IN RE: GARY TOLE SALES, INC. / BANKRUPTCY CASE: 99-43433
/
/ CHAPTER 7

By: _____
Deputy Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:)	
)	
GARY TOLE SALES, INC.)	CASE NO. 99-43433-S
)	CHAPTER 7
)	
DEBTOR)	

**ORDER APPROVING TRUSTEE'S FINAL REPORT AND PROPOSED
DISTRIBUTION**

The Trustee having filed a Final Report and Report of Proposed Distribution; after hearing and due consideration, it is hereby:

ORDERED that the Trustee's Final Report and Proposed Distribution are hereby approved, and it is further,

ORDERED that the Trustee, Linda Payne, is to pay the following:

Linda Payne, Trustee Fees-----	\$1,174.65
Linda Payne, Trustee Expenses-----	227.01
American Express-----	1,538.20
American Express-----	1,463.72
Vail, Hamilton, Koch & Knox-----	190.41
Impace Printing & Graphics-----	104.62

ORDERED that the Trustee shall make final distribution to all claimants as set out above upon entry of this order
and file a Supplemental Final Report and Account with zero
bank statement, after the requirements under Bankruptcy Rule
3011 and Sec 347(a) of the Bankruptcy Code have been complied with, if applicable.

Dated:

Honorable Donald S. Sharp